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**DETERMINANTS OF SAVING BEHAVIOR AMONG GENERATION Y  
STUDENTS IN UNIVERSITI UTARA MALAYSIA**



**UUM**  
By  
**Universiti Utara Malaysia**

**NOOR ZAIHAN BINTI DAUD**

**Research Paper Submitted to  
School of Business Management  
Universiti Utara Malaysia  
in Partial Fulfillment of the Requirement for the  
Master in Science (Management)**



**Pusat Pengajian Pengurusan  
Perniagaan**

SCHOOL OF BUSINESS MANAGEMENT

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## ABSTRACT

Financial complexity is due to lack of financial knowledge, overspending on unnecessary items or due to impulse buying, and maintaining affluent lifestyles that prompted one's to resort to lending to satisfy their needs. Nowadays, Malaysian young adults are reportedly the main group trapped into debt problems. This study aims to investigate whether the independent variables (IV) e.g. financial literacy (FL), parental socialization (PS), peer influence (PI) and self-control (SC) have significant influence on the dependent variable (DV) which is saving behavior (SB) by applying the Theory of Planned Behavior (TPB). Four hundred and fifty (450) questionnaires were distributed to Malaysian Generation Y students in Universiti Utara Malaysia (UUM). The hypothesis for this study is tested using multiple regression analysis to determine the influence of financial literacy, parental socialization, peer influence, and self-control towards saving behavior. The standardized coefficient beta ( $\beta$ ) for financial literacy is  $\beta=0.316$ ,  $p<0.05$ , this means that the results are found positively and significant since the significant value is below the confidence level of 0.05. The standardized coefficient beta ( $\beta$ ) for parental socialization is  $\beta=0.261$ ,  $p<0.05$ , peer influence is  $\beta=0.002$ ,  $p>0.05$  and self-control  $\beta=0.143$ ,  $p<0.05$ . This means that both parental socialization and self-control are positive and significantly influence saving behavior. However, standardized coefficient beta ( $\beta$ ) for peer influence is  $\beta=0.002$ ,  $p>0.05$ , this means that the results is found to be insignificant since the significant value is above 0.05. Thus, this does not support the hypothesis three (H3) that states, "There is a significant relationship between peer influence and saving behavior among UUM Malaysian Generation Y". The study makes a significant contribution to assist educators to develop appropriate programs and financial advisors design relevant financial courses to help respondents in managing money and avoid the debt tracks.

**Keywords:** Saving Behavior, Financial Literacy, Parental Socialization, Peer Influence, Self-control

## ABSTRAK

Kerumitan kewangan adalah kerana kekurangan pengetahuan kewangan, berbelanja ke atas barangan yang tidak perlu atau kerana pembelian berasaskan gerak hati, dan mengekalkan gaya hidup mewah yang mendorong seseorang untuk membuat pinjaman untuk memenuhi keperluan mereka. Pada masa kini, belia Malaysia dilaporkan kumpulan utama terperangkap ke dalam masalah hutang. Kajian ini bertujuan untuk menyiasat sama ada pemboleh ubah bebas (IV) seperti celik kewangan (FL), sosialisasi ibu bapa (PS), pengaruh rakan sebaya (PI) dan kawalan diri (SC) mempunyai pengaruh yang besar ke atas pemboleh ubah bersandar (DV) iaitu gelagat menabung (SB) dengan menggunakan Teori Tingkahlaku Dirancang (TPB). Empat ratus Lima puluh (450) soalan kaji selidik telah diedarkan kepada pelajar-pelajar Malaysia Generasi Y di Universiti Utara Malaysia (UUM). Hipotesis kajian ini diuji dengan menggunakan analisis regresi berganda untuk menentukan pengaruh celik kewangan, sosialisasi ibu bapa, pengaruh rakan sebaya dan kawalan diri dalam meramalkan gelagat menabung. Beta pekali seragam ( $\beta$ ) untuk celik kewangan adalah  $\beta = 0.316$ ,  $p < 0.05$ , ini bermakna bahawa keputusan yang didapati positif dan signifikan kerana nilai yang ketara adalah di bawah tahap keyakinan 0.05. Beta pekali seragam ( $\beta$ ) untuk sosialisasi ibu bapa adalah  $\beta = 0.261$ ,  $p < 0.05$ , pengaruh rakan sebaya adalah  $\beta = 0.002$ ,  $p > 0.05$  dan kawalan diri  $\beta = 0.143$ ,  $p < 0.05$ . Ini bermakna kedua-dua ibu bapa sosialisasi dan kawalan diri adalah positif dan ketara mempengaruhi gelagat menabung. Walau bagaimanapun, standard beta pekali ( $\beta$ ) bagi pengaruh rakan sebaya adalah  $\beta = 0.002$ ,  $p > 0.05$ , ini bermakna bahawa keputusan yang didapati tidak signifikan kerana nilai signifikan adalah di atas 0.05. Oleh itu, ini tidak menyokong hipotesis tiga (H3) yang menyatakan, "Terdapat hubungan yang signifikan antara pengaruh rakan sebaya dan gelagat menabung di kalangan Pelajar ijazah dan Lulusan Ijazah Generasi Y di UUM. Kajian ini akan memberikan sumbangan penting untuk membantu pendidik membangunkan program yang sesuai dan penasihat kewangan untuk mereka bentuk kursus kewangan yang berkaitan bagi membantu responden dalam menguruskan wang dan mengelakkan hutang.

**Keywords:** Gelagat Menabung, Celik Kewangan, Sosialisasi Ibu Bapa, Pengaruh Rakan Sebaya, Kawalan Diri

## ACKNOWLEDGEMENTS

**In the name of Allah, the Most Gracious, the Most Merciful.**

All praises and thanks are due to Allah, the Lord of the Worlds, for all His bounties and blessings. May peace and blessings be unto the Holy Prophet Muḥammad, his Progeny, and his Companions.

The completion of this thesis would not become a reality without valuable support, sacrifices, encouragement, and inspiration of several individuals.

Firstly, I would like to thank my supervisor **Dr. Maria Abdul Rahman** for giving me a valuable guidance, insights and moral support throughout the whole process of completing this research paper.

Great appreciation is also extended to my beloved mother and father, Esah Binti Darus and Daud Bin Ishak for their loving support. Special thanks to my husband Mohd Nizan Bin Muda and my only daughter Nur Nuha Imani for the great supports. All of them are my inspiration and they always encourage me to strive for the best. Not to forget, my bestfriend Hasna Lumpingan Lidasan and all my sisters Zahanim, Hanis and Nadiah that always gave moral support while I am doing this thesis.

This appreciation also goes to all my friends, especially to students of Master in Science Management who always be there for me and always encouraged me to endure this challenging task. They have given me the warmest help along my path to graduation, and accompany me during my most difficult time, and happiest hours in the campus.

A sincere appreciation and special thanks to the respondents for their kind assistance and support throughout the data collection process of this research. Last but not least, thank you to those who have helped me, directly or otherwise, from it start until the end.

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## LIST ABBREVIATIONS

DOSM	Department of Statistic Malaysia
DV	Dependent Variable
EPF	Employees Provident Fund
FL	Financial Literacy
GST	Goods and Service Tax
IV	Independent Variable
PI	Peer Influence
PS	Parental Socialization
PTPTN	National Higher Education Fund Corporation Loan
SB	Saving behavior
SC	Self-control
TBP	Theory of Planned Behaviour
UUM	Universiti Utara Malaysia



UUM  
Universiti Utara Malaysia

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Introduction**

Savings is important because unlike income, saving is what individuals accumulate and hold over time. A consumer expense is influenced by induced consumption and autonomous consumption that are related to saving behavior. Other factors, such as government decisions to cut off subsidies, the unexpected increase in the inflation rate and property prices, the sluggish wage growth and unpredictable interest rate, have persuaded people to observe their spending and, in some cases, control it all together through financial management. According to Tang (2010), a lofty savings rate will boost investments, influence capital growth and thus stimulate economic escalation.

For the economy escalation, savings represent a significant resource for the finance of investment in developing countries. The savings rate of a country has been found to be strongly associated with investment and escalation rates (Attanasio and Banks, 2001). In addition, the diversity in saving behavior is seen related to country and time differences for the levels of expansion, escalation performance, and fiscal and financial policies (Loayza., Lopez, Schmidt-Hebel, & Serven (1998)). Meanwhile, individual saving behavior will increase the standard of living.

The reality is, even though the Malaysia's standard monthly income has risen, the price of most items in Malaysia is increasing and its nation keeps on to struggle to support their life. Moreover, according to Department of Statistic, Malaysia (DOSM) the percentage of consumption expenditure for housing, water, electricity, gas and other

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